

# **FISCAL NOTE**

## **SB 1088 - HB 1868**

March 29, 2005

**SUMMARY OF BILL:** Currently, the property tax exemption for land without structures that is otherwise eligible for exemption is limited to 100 acres per entity per county. This bill would remove this limitation and allow an exemption for all land without structures that is eligible for exemption.

### **ESTIMATED FISCAL IMPACT:**

#### **Decrease Local Govt. Revenues – Exceeds \$50,000**

##### Assumptions:

- 2,500 acres statewide would be affected.
- At a valuation of \$2000 per acre, the value of the exempted land would be \$5,000,000.
- The assessed value of this property would be \$1,250,000 assuming a 25% assessment rate.
- An average tax rate of \$4.50 per \$100 of assessed value.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director